



Brian Powers
516.479.6357
BPowers@SilvermanAcampora.com

100 Jericho Quadrangle
Suite 300
Jericho, New York 11753

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Via ECF

Honorable Sean H. Lane
United States Bankruptcy Court
Southern District of New York
300 Quarropas Street
White Plains, New York 10601

**Re: WB Bridge Hotel LLC and 159 Broadway Member LLC
Chapter 11 - Jointly Administered
Case No.: 20-23288 (SHL)**

Honorable Sir:

This firm served as the attorneys for the Official Committee of Unsecured Creditors (the “Committee”) appointed in the jointly administered cases WB Bridge Hotel LLC (“WB Bridge”) and 159 Broadway Member LLC (“159 Broadway” and, together with WB Bridge, the “Debtors”).

On July 7, 2022, this Court entered an order (ECF Doc. No. 160) confirming the chapter 11 plan of liquidation (the “Plan”) filed by 159 Broadway LLC (“159 Broadway”), the Debtors’ first lien secured creditor. Pursuant to the Plan, the Debtor’s real property (the “Real Property”) was to be auctioned (the “Auction”) and sold to the highest bidder, with 159 Broadway serving as the stalking horse bidder in order to guarantee that a sale would be consummated and that funds would be available for unsecured creditors. Additionally, the Plan provides for the creation of a creditor trust (the “Trust”) to, among other things, investigate and prosecute certain causes of action of the Debtors’ estates. Upon consummation of the sale of the Real Property, the Plan would be effective and the Trust would be created.

After confirmation of the Plan, the Auction was scheduled for July 27, 2022. Subsequent to the scheduled Auction, the Committee was informed that no additional bids were received and, therefore, 159 Broadway’s stalking horse bid outlined in the Plan was the winning bid. Notwithstanding the foregoing, in the over 75 days since the Auction 159 Broadway has not consummated the sale of the Real Property. Despite numerous requests for a status or information relating to this last remaining condition to the effectiveness of the Plan, the Committee has been provided with no explanation as to the delay and has only received only generic assurances that the closing would be forthcoming.

Importantly, and as the undersigned mentioned during the last hearing in this case, an important statute of limitations will run in this case on December 21, 2022. This ongoing delay in the consummation of the Plan has resulted in a substantial delay in the creation of the Trust (and the appointment of the trustee), imperiling the Trust’s ability to bring certain estate causes of action for the benefit of creditors.

Accordingly, the Committee requests that the Court schedule a conference at its earliest convenience and require that 159 Broadway explain the extensive delay in the consummation of the Plan and, if necessary, that the Court direct 159 Broadway to fulfil its obligations under the Plan by closing on the sale of the Real Property.

If the Court has any questions, please do not hesitate to have a member of Your Honor's staff contact me.

Respectfully yours,

/s/ Brian Powers

Brian Powers

cc: Jerold C. Feuerstein (jfeuerstein@kandflp.com) via email
Daniel N. Zinman (dzinman@kandflp.com) via email
Fred B. Ringel (fringel@leehtishman.com) via email
Andrea B. Schwartz (andrea.b.schwartz@usdoj.gov) via email